

§ 255.3

§ 255.3 Case-by-case conversion to full insurance.

CROSS REFERENCE: The provisions of 24 CFR 251.3 apply to this part.

[61 FR 49038, Sept. 17, 1996]

§ 255.6 Method of payment of mortgage insurance premiums.

The provisions of 24 CFR 251.6 shall apply to this part.

[63 FR 1303, Jan. 8, 1998]

PART 257—HOPE FOR HOMEOWNERS PROGRAM

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AUTHORITY: 12 U.S.C. 1701z-22; 42 U.S.C. 3535(d).

24 CFR Ch. II (4-1-10 Edition)

SOURCE: 75 FR 1691, Jan. 12, 2010, unless otherwise noted.

Subpart A—HOPE for Homeowners Program—General Requirements

§ 257.1 Purpose of program.

The HOPE for Homeowners (H4H) program is a temporary program authorized by section 257 of the National Housing Act, established within the Federal Housing Administration (FHA) of the Department of Housing and Urban Development (HUD) that offers to homeowners and existing loan holders (or servicers acting on their behalf), FHA insurance on refinanced loans for distressed borrowers to support long-term sustainable homeownership by, among other things, allowing homeowners to avoid foreclosure. The H4H program is administered by HUD through FHA. As used in this subpart, the terms HUD and FHA are interchangeable.

§ 257.3 Scope of part.

(a) *Core requirements.* This subpart establishes the core requirements for the H4H program.

(b) *Basic program parameters.* (1) FHA is authorized to insure eligible refinanced mortgages under the H4H program commencing no earlier than October 1, 2008. The authority to insure additional mortgages under the H4H program expires September 30, 2011.

(2) Under the H4H program, an eligible mortgagor may obtain a refinancing of his or her existing mortgage(s) with a new mortgage loan insured by FHA, subject to conditions and restrictions specified in section 257 of the National Housing Act and requirements established by HUD.

(c) *Other applicable requirements.* Except as may be otherwise provided by HUD, the provisions and requirements in the FHA regulations at 24 CFR part 203, which generally are applicable to all FHA-insured single-family mortgage insurance programs, also apply with respect to the insurance of a refinanced eligible mortgage under the H4H program.

§ 257.5 Approval of mortgagees.

(a) *Eligibility.* In order for a mortgage to be eligible for insurance under this